

Message Text

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PAGE 01 CAIRO 13476 231718Z
ACTION NEA-11

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-10 NSAE-00
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FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 9470

LIMITED OFFICIAL USE CAIRO 13476
E.O. 11652: N/A
TAGS: EFIN, EAID, IMF, EG
SUBJ: GOE-IMF NEGOTIATIONS--STATUS REPORT

REF: CAIRO 12976

1. MINECON EL SAYEH TOLD US MAY 22 THAT NEGOTIATIONS WITH IMF TEAM HEADED BY SHAKUR SHALAAH ARE PROGRESSING SATISFACTORILY TOWARD CONCLUSION OF EXTENDED FUND FACILITY AGREEMENT. MINECON AND SHALAAH HELD LONG MEETING THAT DAY. FURTHER TECHNICAL LEVEL TALKS ARE SCHEDULED THROUGH 24TH, WITH PREPARATION OF DRAFT LETTER OF INTENT ONE OF PRINCIPAL ITEMS UNDER DISCUSSION. EL SAYEH AND MINISTERIALLY LEVEL ECONOMIC COMMITTEE WILL MEET WITH SHALAAH AGAIN MAY 25, AT WHICH TIME FINAL AGREEMENT IS EXPECTED TO BE REACHED.

2. ACCORDING EL SAYEH, SHALAAH IS SCHEDULED TO REMAIN IN CAIRO THROUGH 27TH AND ONLY UPON HIS DEPARTURE WILL MINECON BE ABLE TO DEPART ON HIS GULF TRIP IN CONNECTION WITH GODE AFFAIRS (SEE REFTTEL).

3. COMMENT: WE EXPECT TO DISCUSS PROGRESS OF NEGOTIATIONS LATE TODAY (MAY 23) WITH IMF TEAM MEMBER. PROSPECTS LOOK GOOD AT PRESENT FOR CONCLUSION OF MULTI-YEAR
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ACCORD, BUT WE WILL HAVE FURTHER CONFIRMATORY DETAILS IN NEXT DAY OR TWO. MATTHEWS

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NNN

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